



United States General Accounting Office
Washington, D.C. 20548

General Government Division

B-285158

August 15, 2000

The Honorable Vito Fossella
House of Representatives

Subject: Expenditures and Revenues of State Securities Regulatory Agencies

Dear Mr. Fossella:

This letter provides information you requested on expenditures and revenues of state securities regulatory agencies for fiscal years 1998 and 1999. As agreed with your office, the specific objectives of this letter were, to the extent possible, to (1) provide data on the expenditures and revenues of state securities regulatory agencies and (2) quantify the revenues of state securities agencies by types of activity.

To address our objectives, we surveyed all 50 state securities agencies, as well as those in the District of Columbia and Puerto Rico, between April 5, 2000, and June 9, 2000. The data collection instrument we used is included as enclosure I, and a list of the individuals we contacted at the various agencies is provided in enclosure II. We received 46 usable responses, which represents an overall response rate of 88 percent. In addition, as described more specifically below and as shown in enclosures III through XII of this letter, the respondents could not always provide a response to every question in the survey. As a result, the information provided to us was not always entirely consistent or complete.¹ We conducted our work in Washington, D.C., and San Francisco, CA, between February 2000 and August 2000 in accordance with generally accepted government auditing standards.

¹ Our survey asked state securities departments to provide totals for securities-related expenditures and revenues. Then, they were asked to allocate revenues by source among several categories and subcategories. Not all departments were able to provide all the information we requested. The more detailed the breakdown of information requested, the more likely that some departments did not maintain information in that form. Thus, some states provided totals and such information as they had available, but did not provide information in all categories and subcategories. Moreover, in the information provided by some states, the sum of the subcategories did not equal the total for the category. For this letter, the information we report is that provided by the responding states. In part because the state regulators varied in their ability to respond, and because some responses were estimates, we did not verify the accuracy of the reported information.

Results

Our securities markets operate under a dual system of state and federal regulation. In the early 1930s, Congress created the Securities and Exchange Commission (SEC). Securities regulation in some states predates the creation of SEC by more than 2 decades. Federal securities statutes focus primarily on, among other things, the national markets. State securities registration requirements, known as blue sky laws, generally are aimed at new and unproven companies and speculative ventures, which often have local or regional impact.²

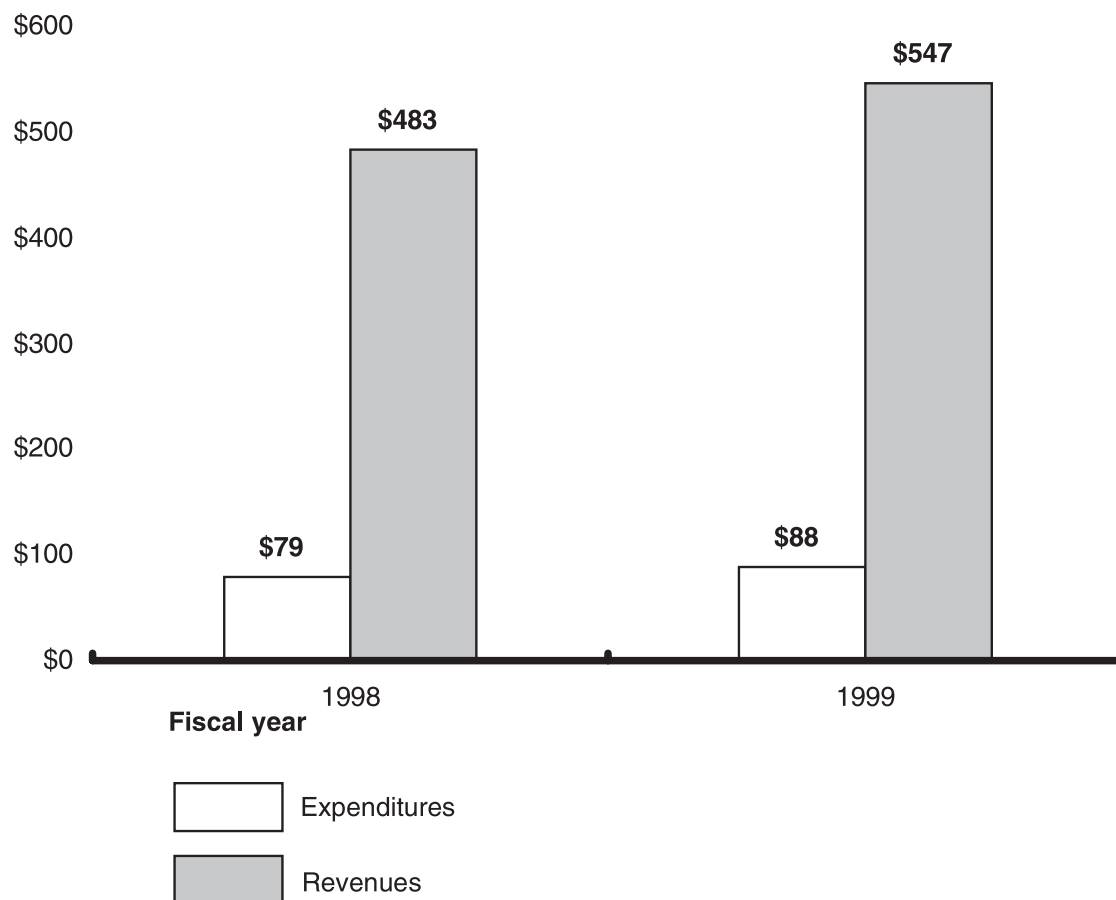
Generally, state securities agencies are funded by appropriations from state legislatures. They also collect revenues from a variety of securities-related activities, including fees for licensing/registration and securities offerings, as well as fines and fees for a variety of civil and administrative violations. Most of the state securities departments that responded to our survey said that revenues exceeded expenditures for securities activities for both 1998 and 1999. (See enclosures III and IV for individual state data.) Two states, California and Colorado, told us that their state laws require a balancing of revenues and expenditures. California reported that its securities-related expenditures exceeded revenues in both 1998 and 1999. In Colorado, revenues exceeded expenditures by only a small margin in each year. However, as shown in figure 1, revenues, on average, were more than 6 times greater than expenditures for both 1998 and 1999, for all states reporting.³

² Shortly before World War I, state governments wanted to protect their citizens from fly-by-night promotions and fraudulent investment schemes that followed on the heels of the industrial revolution. The resulting laws were designed to protect the public from speculative schemes. These state laws have generally become known as “blue sky laws” as a result of an early Supreme Court opinion describing the primary purpose of these statutes as preventing “speculative schemes which have no more basis than so many feet of blue sky.” *Hall v. Geiger-Jones Co.* 242 U.S. 539, 550 (1917).

³ In general, SEC is funded by a congressional appropriation, and the revenue it collects from the securities industry goes to the general fund. SEC also collects more in revenue than it spends. Expenditures were \$311.1 million in 1998 and \$338.9 million in 1999. Revenue collected by SEC equaled \$1,859 million in 1998 and \$1,794 in 1999. Thus, the ratio of revenue to expenditures for SEC was 5.98 in 1998 and 5.3 in 1999.

Figure 1: States' Securities Regulatory Agency Revenue and Expenditures for Fiscal Years 1998 and 1999^a

Amounts in millions



^aIn 1999, 41 states are included in the figure because five of the 46 respondents provided financial information insufficient for a comparison of revenues and expenditures. Only 40 states provided complete information on total expenditures and revenues for fiscal year 1998.

Source: GAO Survey of State Securities Regulatory Agencies' Revenue Collections and Expenditures.

Information obtained from several states, as well as from officials of the North American Securities Administrators Association (NASAA),⁴ indicated that, in many states, excess revenues are deposited in the state's general fund. State securities officials told us that the general fund supports a wide range of activities, some of which are directly or indirectly related to the functioning of securities markets. Such activities can include criminal investigations and prosecutions of securities laws violations as well as various administrative or operational functions, such as accounting and facility services operated jointly for the benefit of the state securities regulatory agency and other state units. One state official told

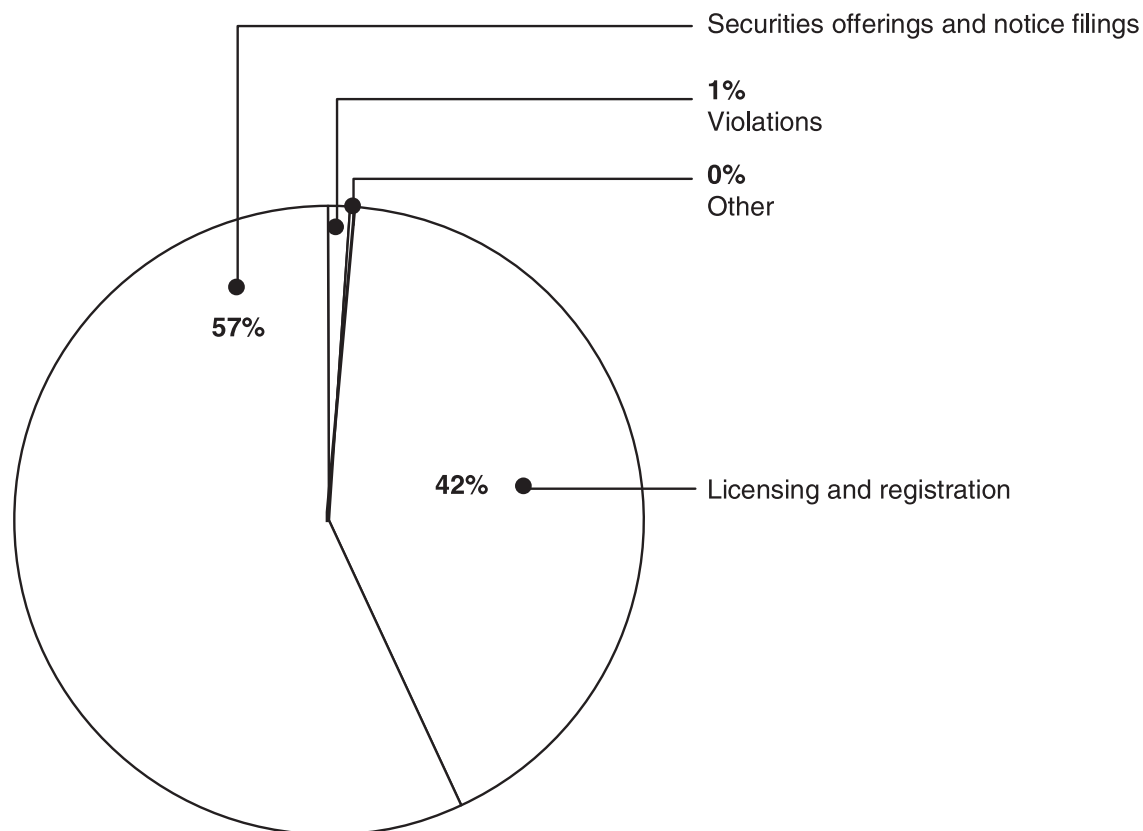
⁴NASAA is an association representing state securities regulatory agencies, including the District of Columbia and Puerto Rico, as well as their counterparts in Canada and Mexico.

us that: “Healthy securities markets provide the infrastructure for capitalism” Excess securities revenues in that state were used, in part, to support the state’s educational system because: “The public education and higher education systems prepare our children for modern life, and the importance of the financial education our children receive is rapidly increasing.”

California and Colorado both operate under systems that require them to lower fee revenues when they exceed expenditures. A California securities official reported that the agency was operating under a 2-year policy of waiving certain categories of fees until the agency’s fund reserve had been reduced to a level approximately equal to 90 days of operating expenses. A Colorado securities official reported that state statutes required the agency to reduce its fees if revenues exceeded expenditures in the preceding fiscal year.

We asked state securities departments to break down the total revenues received for securities-related activities into four categories—fees from licensing and registration of broker-dealers and investment advisors, fees related to securities offerings and notice filings, revenues from civil or administrative violations, and all other revenues. Most of the states that provided total revenue figures were able to show how revenues were divided into these four categories. Figure 2 shows the percentage breakdown of total revenue in 1999 as reported by those states that provided the information. Revenue from registration and licensing constituted 42 percent of the total revenue collected overall by states securities departments, and revenue from the registration of securities offerings and notice filings equaled 57 percent. Revenue from violations and penalties was about 1 percent, and other revenues were a fraction of 1 percent in both years. The reported figures for 1998 were very similar to those shown for 1999. State-by-state values for these categories are shown in enclosures V (1998) and VI (1999). We also asked securities department officials to provide greater detail about fees in each of these categories to the extent that they were able. This detail, for the states that responded, is in enclosures VII through XII.

Figure 2: State Securities Regulatory Agency Revenue for Fiscal Year 1999 (by Category)



N = 43

Source: GAO Survey of State Securities Regulatory Agencies Revenue Collections and Expenditures.

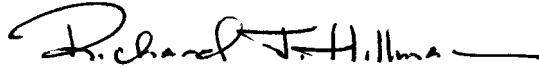
Agency Comments

We requested comments on a draft of this letter from the Executive Director, NASAA, representing the state securities regulatory agencies. On August 8, 2000, he said that the draft was fair and unbiased. NASAA staff provided some editorial changes that we included as appropriate.

As arranged with your office, unless you publicly announce this letter's contents earlier, we plan no further distribution for 10 days from the date of the letter. At that time, we will send copies of the report to The Honorable Tom Bliley, Chairman, and the Honorable John Dingell, Ranking Minority Member, Committee on Commerce. We will also send copies to Arthur Levitt, Chairman of the Securities and Exchange Commission. Please call me or

Lawrence D. Cluff at (202) 512-8678 if you or your staff have any questions about the matters discussed in this letter. Major contributors to this letter were Alexandra Martin-Arseneau, May Lee, Bruce Engle, and Desiree Whipple.

Sincerely yours,

A handwritten signature in black ink, reading "Richard J. Hillman" followed by a horizontal line.

Richard J. Hillman
Associate Director, Financial Institutions and Markets

Survey of State Securities Regulatory Agencies' Revenue Collections and Expenditures

United States General Accounting Office

GAO Survey of State Securities Regulatory Agencies' Revenue Collections and Expenditures

INSTRUCTIONS

Purpose of Survey

Congressman Vito Fossella, serving on the House Committee on Commerce, Subcommittee on Finance and Hazardous Materials, has asked the United States General Accounting Office (GAO) to report on the revenue collected by state securities regulatory agencies for the period covering fiscal years 1998 and 1999. Congress is continuing to review the fees collected by the Securities and Exchange Commission, an issue previously addressed in the National Securities Markets Improvement Act (NSMIA). Information collected for this survey will assist the Congress in developing a nationwide body of knowledge on the revenues collected by state and federal securities regulators.

Pursuant to this request, the GAO is contacting all state securities regulatory agencies, including the District of Columbia and Puerto Rico, to obtain data on the agencies' expenditures and revenue sources for regulating the solicitation and sale of securities in their states. We have informed the North American Securities Administrators Association (NASAA) of our congressional request and would appreciate your assistance in supplying us with the requested information.

If you have any questions or concerns about this survey, please contact Lawrence D. Cluff at (202)512-8023. You may also contact Alexandra Martin Arseneau at (415) 904-2222 or Bruce Engle at (415) 808-8183.

How To Complete This Survey

- In this survey, the term "securities-related" refers explicitly and only to the expenditures and revenues of the securities regulatory agency.
- This questionnaire should be completed by the person(s) most knowledgeable about the revenue collections and expenditures of the state securities regulatory agency.
- Feel free to include any comments you may have relating to this assignment and/or the survey instrument in section IV. If more space is needed please attach additional pages.
- Please return the completed questionnaire to us no later than May 3, 2000 via

⇒ Fax to: Attn: Alyx M. Arseneau
U.S. GAO at (415) 904-2111

- If you wish to receive this file via email, please contact Alexandra M. Arseneau or Bruce Engle at the telephone numbers previously listed.

Thank you for your assistance in providing this information.

Enclosure I

Survey of State Securities Regulatory Agencies' Revenue Collections and Expenditures

STATE SECURITIES REGULATORY AGENCIES:
SURVEY OF EXPENDITURES AND REVENUES

State/Commonwealth: _____
Name of Primary Respondent: _____
Title: _____ Phone : _____
Fiscal Year: Begins (Month/Date) _____ Ends (Month/Date) _____

SECTION I: TOTAL EXPENDITURES AND REVENUE

TOTAL EXPENDITURES OF THE SECURITIES REGULATORY AGENCY

(1) Please provide your securities regulatory agency's total **securities-related** expenditures for fiscal years 1998 and 1999. (Instructions: (1) If the security regulatory agency is housed within another state agency or department include only the portion available for use by the securities regulatory component. (2) If an estimate is provided, please indicate with an asterisk "*". (3) If this information is not available enter "NA" and include an explanation in the space provided below.)

\$ (1.98) FY1998

\$ (1.99) FY1999

TOTAL SECURITIES-RELATED REVENUE

(2) For fiscal years ending 1998 and 1999, please provide the **total** amount of revenue collected by the securities regulatory agency. (Instructions: (1) If data is not available, please indicate "NA." and include an explanation in the space provided below. (2) If an estimate is provided, please indicate with an asterisk "*". (3) Exclude any amount that was remitted to consumers or investors.)

Total revenues collected by the securities regulatory agency

\$ (2.98) FY1998

\$ (2.99) FY1999

Enclosure I
Survey of State Securities Regulatory Agencies' Revenue Collections and Expenditures

SECTION II: SECURITIES-RELATED REVENUE SOURCES *(Note: The sum of totals for questions 3 through 6 should equal the total entered for question 2)*

**REVENUES FROM FEES RELATED TO LICENSING/REGISTRATION AND NOTICE FILINGS BY
BROKER-DEALERS AND INVESTMENT ADVISERS (INCLUDING AGENTS, FIRMS, AND BRANCHES)**

(3) Please provide the amount of revenue attributable to the licensing/registration and notice fees collected by your agency for **securities-related** entities. *(Instructions: (1) If an estimate is provided, please indicate with an asterisk "*").*

(a) TOTAL revenue from	<u>FY1998</u>	<u>FY1999</u>
licensing/registration		
and applicable notice filings		
	\$ <u>(3.a.98)</u>	\$ <u>(3.a.99)</u>

(Instructions for 3(b): (1) If information is not retained by the types indicated enter "NA". (2) If a particular fee was not assessed on an entity listed indicate "NC". (3) If an estimate is provided, please indicate with an asterisk "". (4) Totals for 3(b) should equal the amounts shown in 3(a), if not, please explain any difference in the space provided below.)*

(b) To the extent possible , allocate the total in 3(a) to the following entities	<u>FY1998</u>	<u>FY1999</u>
Broker-Dealers (including agents, firms, and branches)	\$ <u>(3.b.1.98)</u>	\$ <u>(3.b.1.99)</u>
Investment Advisers (including agents, firms, and branches)	\$ <u>(3.b.2.98)</u>	\$ <u>(3.b.2.99)</u>
Others (describe below)	\$ <u>(3.b.3.98)</u>	\$ <u>(3.b.3.99)</u>
TOTAL	\$ <u>(3.b.4.98)</u>	\$ <u>(3.b.4.99)</u>

(c) How many licenses/registrations and notice filings for broker-dealers and investment advisers (including agents, firms, and branches) were active in your state at the end of fiscal years 1998 and 1999? *(Instructions: (1) If data is not available, please indicate "NA.". (2) If an estimate is provided, please indicate with an asterisk "*". (3) Do not include notices for securities offerings.)*

	<u>FY1998</u>	<u>FY1999</u>
Active Licenses	<u>(3.c.98)</u>	<u>(3.c.99)</u>

Enclosure I
Survey of State Securities Regulatory Agencies' Revenue Collections and Expenditures

REVENUES FROM FEES RELATED TO SECURITIES OFFERINGS

(4) Please provide the amount of revenues collected for activities related to securities offerings (*Instructions: (1) If an estimate is provided, please indicate with an asterisk "*".*)

(a) <u>Total</u> revenue collected from securities offerings	<u>FY1998</u>	<u>FY1999</u>
	\$ <u>(4.a.98)</u>	\$ <u>(4.a.99)</u>

(*Instructions for 4(b): (1) If information is not retained by the activity types indicated enter "NA". (2) If a particular fee was not assessed indicate "NC". (3) If an estimate is provided, please indicate with an asterisk "*". (4) Totals for 4(b) should equal the amounts shown in 4(a). If not, please explain any difference in the space provided below.*)

(b) <u>To the extent possible</u> , allocate the total in 4(a) among the following categories (to the extent they apply)	<u>FY1998</u>	<u>FY1999</u>
Notice (investment company offerings)	\$ <u>(4.b.1.98)</u>	\$ <u>(4.b.1.99)</u>
Registration by Coordination	\$ <u>(4.b.2.98)</u>	\$ <u>(4.b.2.99)</u>
Registration by Qualification	\$ <u>(4.b.3.98)</u>	\$ <u>(4.b.3.99)</u>
Exempt Offerings/Notices of Exemption	\$ <u>(4.b.4.98)</u>	\$ <u>(4.b.4.99)</u>
Other (describe below)	\$ <u>(4.b.5.98)</u>	\$ <u>(4.b.5.99)</u>
TOTAL	\$ <u>(4.b.6.98)</u>	\$ <u>(4.b.6.99)</u>

Enclosure I
Survey of State Securities Regulatory Agencies' Revenue Collections and Expenditures

REVENUES FROM CIVIL OR ADMINISTRATIVE VIOLATIONS

(5) Please provide the amounts attributable to securities-related civil and/or administrative violations, to include those amounts collected for conduct that was unlawful or unethical under state law. Include only those revenues that were **NOT** remitted to investors. (Instructions: (1) Include only those amounts that were collected or otherwise tracked by the securities regulatory agency. (2) If an estimate is provided, please indicate with an asterisk "*".)

(a) Total Revenue from civil or administrative violations	<u>FY1998</u>	<u>FY1999</u>
	\$ <u>(5.a.98)</u>	\$ <u>(5.a.99)</u>

(Instructions for 5(b): (1) If information is not categorized by the type(s) indicated, enter "NA". (2) If an estimate is provided, please indicate with an asterisk "*". (3) Totals for 5(b) should equal the amounts shown in 5(a). If not, please explain any differences in the space provided below)

(b) **To the extent possible**, allocate the total in 5(a) among the following categories. (to the extent they apply)

	<u>FY1998</u>	<u>FY1999</u>
Fines/Penalties Collected	\$ <u>(5.b.1.98)</u>	\$ <u>(5.b.1.99)</u>
Disgorgements retained by agency	\$ <u>(5.b.2.98)</u>	\$ <u>(5.b.2.99)</u>
Reimbursement of expenses	\$ <u>(5.b.3.98)</u>	\$ <u>(5.b.3.99)</u>
Other (describe below)	\$ <u>(5.b.4.98)</u>	\$ <u>(5.b.4.99)</u>
TOTAL	\$ <u>(5.b.5.98)</u>	\$ <u>(5.b.5.99)</u>

REVENUES FROM OTHER SECURITIES-RELATED ACTIVITIES NOT PREVIOUSLY CITED

- (6) Did you collect any securities-related revenue that is not captured in questions 3 through 5? If yes, please enter the amount and describe in the space provided below. If no, please skip to optional sections III and IV.
(Instructions: (1) If an estimate is provided, please indicate with an asterisk "*".)

(a) Total revenue of the securities regulatory agency that is not captured in questions 3 through 5 above. (explain below)	<u>FY 1998</u>	<u>FY 1999</u>
	\$ <u>(6.a.98)</u>	\$ <u>(6.a.99)</u>

List of Contacts at State Securities Regulatory Agencies

State	Contact person
Alabama	Joseph P. Borg, Director
Alaska	Vincent L. Usera, Senior Securities Examiner
Arizona	Victor Rodarte, Assistant Director
Arkansas	Mac Dodson, Commissioner
California	William Kenefick, Acting Commissioner of Corporations
Colorado	Fred Joseph, Securities Commissioner
Connecticut	Percy Cave, Fiscal Manager
Delaware	James B. Ropp, Securities Commissioner
District of Columbia	Larry N. Coates, Acting Director – Securities Bureau
Florida ^a	Don Saxon, Director – Department of Banking and Finance
Georgia ^a	Mary Beth Strebel, Administrative Specialist
Hawaii	Ryan S. Ushijima, Commissioner of Securities
Idaho	Jean Knox, Supporting Services Bureau Chief
Illinois	Tanya Solov, Director
Indiana	Brad Skolnik, Securities Commissioner
Iowa	Craig A. Goettsch, Superintendent of Securities
Kansas	Steve Wassom, Director of Finance and Administration
Kentucky	Colleen Keefe, Director – Division of Securities
Louisiana	Harry C. Stansbury, Deputy Commissioner of Securities
Maine	Christine A. Bruenn, Securities Administrator
Maryland ^a	Melanie Senter Lubin, Securities Commissioner
Massachusetts	Diane Young-Spitzer, Associate Director and General Counsel
Michigan	Ron Jones, Chief Deputy Commissioner
Minnesota	Lee Spelbrink, Fiscal Manager
Mississippi	Nancy Thompson, Director of Regulation and Enforcement
Missouri	Mary Hosmer, Assistant Commissioner
Montana	Lynne Egan, Securities Examiner/Analyst II
Nebraska	Jack E. Herstein, Assistant Director
Nevada	Charles Moore, Securities Administrator
New Hampshire ^a	Peter C. Hildreth, Director of Securities Regulation
New Jersey	Franklin L. Widmann, Chief – Bureau of Securities
New Mexico	Michael J. Vargon, Deputy Director
New York ^a	Eric Dinallo, Assistant Attorney General in Charge
North Carolina	David Massey, Deputy Securities Administrator
North Dakota ^a	Syver Vinje, Commissioner
Ohio	Thomas E. Geyer, Commissioner
Oklahoma	Irving L. Faught, Administrator
Oregon	Patricia A. Locnikar, Chief of Licensing & Registration
Pennsylvania	Simon J. Dengel, Director – Management Services
Puerto Rico	Felipe Cruz, Assistant Commissioner
Rhode Island	Maria Piccirilli, Associate Director and Superintendent of Securities
South Carolina	David Jonson, Deputy Securities Commissioner
South Dakota	Gail Sheppick, Director
Tennessee	Daphne D. Smith, Assistant Commissioner – Securities
Texas	Tom Spradlin, Director – Information Resources and Planning
Utah	S. Anthony Taggart, Director
Vermont	Blythe McLaughlin, Deputy Commissioner
Virginia	Thomas M. Gouldin, Deputy Director
Washington	Deborah Bortner, Director of Securities

Enclosure II
List of Contacts at State Securities Regulatory Agencies

State	Contact person
West Virginia	Chester Thompson, Deputy Commissioner of Securities
Wisconsin	Patricia D. Struck, Administrator, Dept. of Financial Institutions, Division of Securities
Wyoming	Thomas Cowan, Securities Division Director

^aState securities regulatory agency officials did not respond or provided unusable responses to GAO's survey.

Source: State securities regulatory agencies' responses to GAO survey.

Fiscal Year 1998 Securities-Related Expenditures and Revenues of State Securities Regulatory Agencies

State	Reported expenditures (Q1.98) ^a	Reported revenues (Q2.98) ^a	Net revenues (revenues minus expenditures)	Expenditures as a percentage of revenues
Alabama	\$1,747,055	\$8,871,144	\$7,124,089	20%
Alaska	\$539,400	\$6,957,863	\$6,418,463	8%
Arizona	\$3,806,600	\$14,874,549	\$11,067,949	26%
Arkansas	\$1,717,622	\$10,477,974	\$8,760,352	16%
California	\$12,926,000 ^b	\$8,817,666 ^b	(\$4,108,334)	147%
Colorado	\$2,145,749	\$2,220,482	\$74,733	97%
Connecticut	^c	\$9,589,450		
Delaware	\$373,400	\$8,095,057	\$7,721,657	5%
District of Columbia	\$337,054	\$2,459,890	\$2,122,836	14%
Florida	^d	^d		
Georgia	^d	^d		
Hawaii	^c	\$4,524,116		
Idaho	\$991,081 ^e	\$3,118,000	\$2,126,919	32%
Illinois	\$3,360,338	\$17,569,541	\$14,209,203	19%
Indiana	\$877,107	\$5,238,955 ^e	\$4,361,848	17%
Iowa	\$881,535 ^e	\$7,739,105	\$6,857,570	11%
Kansas	\$1,756,460	\$7,080,110	\$5,323,650	25%
Kentucky	\$800,000 ^e	\$5,845,000 ^e	\$5,045,000	14%
Louisiana	^c	\$9,546,097		
Maine	\$803,464	\$8,582,393	\$7,778,929	9%
Maryland	^d	^d		
Massachusetts	^c	\$23,166,483		
Michigan	\$2,342,859	\$13,461,344	\$11,118,485	17%
Minnesota	\$609,402	\$27,608,034	\$26,998,632	2%
Mississippi	^c	\$5,997,418		
Missouri	\$821,771	\$8,961,533	\$8,139,762	9%
Montana	\$512,634	\$6,250,227	\$5,737,593	8%
Nebraska	\$861,660	\$12,136,574 ^e	\$11,274,914	7%
Nevada	\$1,080,099	\$7,052,603	\$5,972,504	15%
New Hampshire	^d	^d		
New Jersey	\$6,274,462	\$6,546,266	\$271,804	96%
New Mexico	\$870,000	\$9,808,500	\$8,938,500	9%
New York	^d	^d		
North Carolina	\$882,189	\$7,986,954	\$7,104,765	11%
North Dakota	^d	^d		
Ohio	\$3,312,346	\$11,913,067	\$8,600,721	28%
Oklahoma	\$1,992,227	\$11,525,063	\$9,532,836	17%
Oregon	\$1,435,686	\$2,852,203	\$1,416,517	50%
Pennsylvania	\$5,143,381	\$17,662,405	\$12,519,024	29%
Puerto Rico	\$908,000 ^e	\$8,890,277	\$7,982,277	10%
Rhode Island	\$529,367 ^e	\$5,542,959	\$5,013,592	10%
South Carolina	^d	^d		
South Dakota	\$331,043	\$26,223,240	\$25,892,197	1%
Tennessee	\$990,898	\$12,670,625	\$11,679,727	8%
Texas	\$3,444,543	\$102,299,704	\$98,855,161	3%
Utah	\$1,686,520	\$4,576,666	\$2,890,146	37%
Vermont	\$350,060	\$10,328,863	\$9,978,803	3%

Enclosure III
Fiscal Year 1998 Securities-Related Expenditures and Revenues of State Securities
Regulatory Agencies

State	Reported expenditures (Q1.98)^a	Reported revenues (Q2.98)^a	Net revenues (revenues minus expenditures)	Expenditures as a percentage of revenues
Virginia	\$2,831,603	\$6,534,237	\$3,702,634	43%
Washington	\$6,207,576	\$25,770,030	\$19,562,454	24%
West Virginia	\$609,593	\$5,690,624	\$5,081,031	11%
Wisconsin	\$1,932,600	\$10,509,085	\$8,576,485	18%
Wyoming	\$315,717 ^e	\$2,253,302	\$1,937,585	14%
Total^f	\$79,339,101^g	\$483,002,114^g	\$403,663,013	16%

^aThis item refers to the specific GAO survey question that is the source of the information in the column. See enclosure I.

^bExpenditures for California exceeded revenues because the state securities regulatory agency temporarily waived certain categories of fees to reduce the fund reserve level.

^cState securities regulatory agency officials indicated that the expenditure amount was not available.

^dState securities regulatory agency officials did not respond or provided unusable responses to GAO's survey.

^eState securities regulatory agency officials provided an estimated expenditure or revenue amount.

^fTotals are the sum of both actual amounts and estimates, as provided by the state securities regulatory agency officials.

^gState securities regulatory agency officials in four states indicated that total securities-related expenditure amounts were not available. As a result, these states have been excluded from the totals for both expenditures and revenues.

Source: State securities regulatory agencies' responses to GAO survey.

Fiscal Year 1999 Securities-Related Expenditures and Revenues of State Securities Regulatory Agencies

State	Reported expenditures (1.99) ^a	Reported revenues (2.99) ^a	Net revenues (revenues minus expenditures)	Expenditures as a percentage of revenues
Alabama	\$1,836,611	\$9,278,666	\$7,442,055	20%
Alaska	\$559,000	\$7,269,464	\$6,710,464	8%
Arizona	\$3,986,915	\$16,080,647	\$12,093,732	25%
Arkansas	\$1,682,668	\$10,891,268	\$9,208,600	15%
California	\$13,860,000 ^{b,c}	\$8,078,000 ^{b,c}	(\$5,782,000)	172%
Colorado	\$2,268,915	\$2,291,909	\$22,994	99%
Connecticut	^d	^d		
Delaware	\$517,652	\$8,419,683	\$7,902,031	6%
District of Columbia	\$728,770	\$2,653,545	\$1,924,775	27%
Florida	^e	^e		
Georgia	^e	^e		
Hawaii	^d	\$4,627,343		
Idaho	\$936,983	\$3,363,000	\$2,426,017	28%
Illinois	\$3,456,193	\$17,943,182	\$14,486,989	19%
Indiana	\$951,887	\$5,566,937 ^c	\$4,615,050	17%
Iowa	\$1,015,507 ^c	\$8,446,951	\$7,431,444	12%
Kansas	\$1,863,909	\$7,651,891	\$5,787,982	24%
Kentucky	\$1,046,559 ^c	\$6,759,000 ^c	\$5,712,441	15%
Louisiana	^d	\$10,020,691		
Maine	\$874,889	\$9,296,182	\$8,421,293	9%
Maryland	^e	^e		
Massachusetts	\$1,870,235	\$25,673,032	\$23,802,797	7%
Michigan	\$2,227,927	\$13,750,423	\$11,522,496	16%
Minnesota	\$671,794	\$29,575,346	\$28,903,552	2%
Mississippi	^d	\$6,193,038		
Missouri	\$811,710	\$9,884,578	\$9,072,868	8%
Montana	\$530,450	\$6,655,546	\$6,125,096	8%
Nebraska	\$903,478	\$12,886,190 ^c	\$11,982,712	7%
Nevada	\$1,100,000	\$7,465,685	\$6,365,685	15%
New Hampshire	^e	^e		
New Jersey	\$6,705,349	\$6,900,996	\$195,647	97%
New Mexico	\$900,500	\$11,081,800	\$10,181,300	8%
New York	^e	^e		
North Carolina	\$959,557	\$9,168,143	\$8,208,586	10%
North Dakota	^e	^e		
Ohio	\$3,316,169	\$12,385,013	\$9,068,844	27%
Oklahoma	\$2,020,153	\$10,757,324	\$8,737,171	19%
Oregon	\$1,644,928	\$3,161,042	\$1,516,114	52%
Pennsylvania	\$5,713,118	\$19,220,328	\$13,507,210	30%
Puerto Rico	\$917,000 ^c	\$10,413,447	\$9,496,447	9%
Rhode Island	\$575,638 ^c	\$5,997,377	\$5,421,739	10%
South Carolina	^e	^e		
South Dakota	\$346,387	\$28,619,753	\$28,273,366	1%
Tennessee	\$1,177,449	\$12,553,861	\$11,375,931	9%
Texas	\$3,480,273	\$111,186,093	\$107,705,820	3%
Utah	\$1,362,590	\$4,632,950	\$3,270,359	29%
Vermont	\$332,270	\$11,077,213	\$10,744,943	3%

Enclosure IV
Fiscal Year 1999 Securities-Related Expenditures and Revenues of State Securities
Regulatory Agencies

State	Reported expenditures (1.99)^a	Reported revenues (2.99)^a	Net revenues (revenues minus expenditures)	Expenditures as a percentage of revenues
Virginia	\$3,368,703	\$6,724,526	\$3,355,823	50%
Washington	\$7,939,535	\$33,571,302	\$25,631,767	24%
West Virginia	\$994,789	\$5,955,100	\$4,960,311	17%
Wisconsin	\$2,047,000	\$11,413,037	\$9,366,037	18%
Wyoming	\$313,072 ^c	\$2,161,657	\$1,848,585	14%
Total^f	\$87,816,532^g	\$546,862,087^g	\$459,045,073	16%

^aThis item refers to the specific GAO survey question that is the source of the information in the column. See enclosure I.

^bExpenditures for California exceeded revenues because the state securities regulatory agency temporarily waived certain categories of fees to reduce the fund reserve level.

^cState securities regulatory agency officials provided an estimated expenditure or revenue amount.

^dState securities regulatory agency officials indicated that the expenditure or revenue amount was not available.

^eState securities regulatory agency officials did not respond or provided unusable responses to GAO's survey.

^fTotals are the sum of both actual amounts and estimates, as provided by the state securities regulatory agency officials.

^gState securities regulatory agency officials in four states indicated that total securities-related expenditure amounts were not available. As a result, these states have been excluded from the totals for both expenditures and revenues.

Source: State securities regulatory agencies' responses to GAO survey.

Fiscal Year 1998 Securities-Related Revenue Categories as Reported by State Securities Regulatory Agencies

State	Revenue category				Total securities revenues (Q2.98) ^b
	Licensing and registration (Q3.a.98) ^b	Securities offerings and notice filings (Q4.a.98) ^b	Violation revenues (Q5.a.98.) ^b	Other revenues ^a (Q6.a.98) ^b	
Alabama	\$4,032,240	\$4,633,424	\$187,350	\$18,130	\$8,871,144
Alaska	\$3,742,230	\$3,170,133	\$45,500	\$0	\$6,957,863
Arizona	\$5,414,540	\$9,311,101	\$115,579	\$33,329	\$14,874,549
Arkansas	\$5,051,325	\$5,405,649	\$21,000	\$0	\$10,477,974
California	\$3,071,000	\$4,825,594	\$313,067	\$608,005	\$8,817,666
Colorado	\$1,678,027	\$542,455 ^c	\$0	\$0	\$2,220,482
Connecticut	^d	^d	\$112,360 ^c	\$0	\$9,589,450
Delaware	\$3,651,945	\$4,315,279	\$126,969	\$864	\$8,095,057
District of Columbia	\$2,458,890	\$0 ^e	\$1,000	\$0	\$2,459,890
Florida ^f					
Georgia ^f					
Hawaii	\$2,845,300	\$606,400	\$42,612	\$1,029,804	\$4,524,116
Idaho	\$1,250,500	\$1,839,500	\$28,000	\$0	\$3,118,000
Illinois	\$12,546,884	\$4,875,497	\$147,160	\$0	\$17,569,541
Indiana	\$2,581,425	^c	\$73,885	\$0	\$5,238,955 ^c
Iowa	\$2,392,540	\$5,327,478	\$17,508	\$1,579	\$7,739,105
Kansas	\$3,857,290	\$3,197,700	\$9,375	\$15,745	\$7,080,110
Kentucky	\$3,646,667 ^c	\$2,198,333 ^c	\$0	\$0	\$5,845,000 ^c
Louisiana	\$4,638,780	\$4,907,317	\$0	\$0	\$9,546,097
Maine	\$2,415,760	\$6,144,800	\$21,428	\$405	\$8,582,393
Maryland ^f					
Massachusetts	\$7,656,825	\$15,492,079	\$10,801	\$6,778	\$23,166,483
Michigan	\$3,832,169	\$9,560,348	\$62,786	\$6,041	\$13,461,344
Minnesota	\$4,753,500	\$22,842,034	\$12,500	\$0	\$27,608,034
Mississippi	\$3,090,712	\$2,378,678	\$528,028	\$0	\$5,997,418
Missouri	^d	^d	\$22,980	\$0	\$8,961,533
Montana	\$2,874,020	\$3,343,995	\$32,212	\$0	\$6,250,227
Nebraska	\$2,700,465 ^c	\$9,362,018	\$54,246 ^c	\$19,845	\$12,136,574 ^c
Nevada	\$4,830,855	\$2,188,994	\$6,473	\$26,281	\$7,052,603
New Hampshire ^f					
New Jersey	\$5,774,646	\$616,750	\$154,870	\$0	\$6,546,266
New Mexico	\$2,870,100	\$6,841,000	\$95,000	\$2,400	\$9,808,500
New York ^f					
North Carolina	\$6,926,275	\$1,056,485	\$0	\$4,194	\$7,986,954
North Dakota ^f					
Ohio	\$7,882,021	\$4,031,046	\$0	\$0	\$11,913,067
Oklahoma	\$4,225,278	\$6,444,534	\$825,750	\$29,501	\$11,525,063
Oregon	\$942,580 ^c	\$1,556,002 ^c	\$55,566	\$298,055	\$2,852,203
Pennsylvania	\$11,083,408	\$6,409,018	\$169,968	\$11	\$17,662,405
Puerto Rico	\$8,743,611	\$0	\$146,666	\$0	\$8,890,277
Rhode Island	\$4,081,809	\$1,425,000 ^c	\$36,150	\$0	\$5,542,959
South Carolina ^f					
South Dakota	\$5,678,875	\$20,478,869	\$65,496	\$0	\$26,223,240
Tennessee	\$4,290,125	\$8,376,540	\$2,979	\$981	\$12,670,625
Texas	\$36,236,456	\$65,842,198	\$221,050	\$0	\$102,299,704
Utah	\$2,181,760	\$2,192,135	\$201,650	\$1,121	\$4,576,666

Enclosure V
Fiscal Year 1998 Securities-Related Revenue Categories as Reported by State Securities Regulatory Agencies

State	Revenue category				Total securities revenues (Q2.98) ^b
	Licensing and registration (Q3.a.98) ^b	Securities offerings and notice filings (Q4.a.98) ^b	Violation revenues (Q5.a.98.) ^b	Other revenues ^a (Q6.a.98) ^b	
Vermont	\$2,919,017	\$7,354,696	\$55,150	\$0	\$10,328,863
Virginia	\$4,874,410	\$1,532,749	\$127,078	\$0	\$6,534,237
Washington	\$1,416,637	\$24,339,002	\$1,161	\$13,230	\$25,770,030
West Virginia	\$4,134,270	\$1,556,354	\$0	\$0	\$5,690,624
Wisconsin	\$3,453,932	\$6,714,573	\$0	\$340,579	\$10,509,085
Wyoming	\$1,806,065	\$435,737	\$11,500	\$0	\$2,253,302
Total^{gh}	\$211,953,739^h	\$293,671,494	\$3,953,658^h	\$2,456,878	\$512,035,740^h

^aRevenue generated by this activity would include examination fees, copy charges, no-action letters, and agency publications.

^bThis item refers to the specific GAO survey question that is the source of the information in the column. See enclosure I.

^cState securities regulatory agency officials provided an estimated revenue amount.

^dState securities regulatory agency officials indicated that the licensing and notice filings and registration revenue amounts were not available.

^eThe District of Columbia did not have statutory authority to register securities offerings for this period.

^fState securities regulatory agency officials did not respond or provided unusable responses to GAO's survey.

^gTotals are the sum of both actual amounts and estimates, as provided by the state securities regulatory agency officials.

^hTotals for securities-related revenues do not include amounts reported by Connecticut, Indiana, and Missouri because state securities regulatory agency officials indicated that data for one or more subcategories were not available.

Source: State securities regulatory agencies' responses to GAO survey.

Fiscal Year 1999 Securities-Related Revenue Categories Reported by State Securities Regulatory Agencies

State	Revenue category				Total securities revenues (Q2.99) ^b
	Licensing and registration (Q3.a.99) ^b	Securities offerings and notice filings (Q4.a.99) ^b	Violation revenues (Q5.a.99) ^b	Other revenues ^a (Q.6.a.99) ^b	
Alabama	\$4,379,050	\$4,789,466	\$90,250	\$19,900	\$9,278,666
Alaska	\$3,850,900	\$3,393,064	\$25,500	\$0	\$7,269,464
Arizona	\$5,806,710	\$10,156,138	\$79,400	\$38,399	\$16,080,647
Arkansas	\$5,600,400	\$5,280,868	\$10,000	\$0	\$10,891,268
California	\$2,937,000 ^c	\$4,214,000 ^c	\$311,000 ^c	\$616,000 ^c	\$8,078,000 ^c
Colorado	\$1,748,691	\$543,218 ^c	\$0	\$0	\$2,291,909
Connecticut	^d	^d	\$603,350 ^c	\$0	^d
Delaware	\$3,950,000	\$4,445,118	\$20,500	\$4,065	\$8,419,683
District of Columbia	\$2,624,295	\$0 ^e	\$29,250	\$0	\$2,653,545
Florida ^f					
Georgia ^f					
Hawaii	\$2,942,090	\$558,750	\$88,553	\$1,037,950	\$4,627,343
Idaho	\$1,406,600	\$1,925,700	\$30,700	\$0	\$3,363,000
Illinois	\$13,145,135	\$4,673,086	\$124,961	\$0	\$17,943,182
Indiana	\$2,739,625	^d	\$125,100	^d	\$5,566,937 ^c
Iowa	\$2,672,655	\$5,756,685	\$16,667	\$944	\$8,446,951
Kansas	\$4,266,200	\$3,302,135	\$42,200	\$41,356	\$7,651,891
Kentucky	\$4,204,333 ^c	\$2,554,667 ^c	\$0	\$0	\$6,759,000 ^c
Louisiana	\$5,027,180	\$4,993,511	\$0	\$0	\$10,020,691
Maine	\$2,638,410	\$6,643,000	\$14,284	\$488	\$9,296,182
Maryland ^f					
Massachusetts	\$8,077,305	\$17,575,822	\$10,550	\$9,355	\$25,673,032
Michigan	\$4,079,111	\$9,666,691	\$0	\$4,621	\$13,750,423
Minnesota	\$5,121,550	\$24,443,796	\$10,000	\$0	\$29,575,346
Mississippi	\$3,430,020	\$2,460,023	\$302,995	\$0	\$6,193,038
Missouri	\$5,211,321	\$4,563,325	\$104,932	\$5,000 ^c	\$9,884,578
Montana	\$2,988,981	\$3,611,621	\$54,944	\$0	\$6,655,546
Nebraska	\$2,916,360 ^c	\$9,905,223	\$48,500 ^c	\$16,107	\$12,886,190 ^c
Nevada	\$5,352,720	\$2,021,103	\$56,265	\$35,597	\$7,465,685
New Hampshire ^f					
New Jersey	\$6,038,190	\$647,750	\$215,056	\$0	\$6,900,996
New Mexico	\$3,157,900	\$7,641,900	\$281,200	\$800	\$11,081,800
New York ^f					
North Carolina	\$7,620,380	\$1,531,635	\$0	\$16,128	\$9,168,143
North Dakota ^f					
Ohio	\$8,323,535	\$4,061,478	\$0	\$0	\$12,385,013
Oklahoma	\$4,585,772	\$6,123,616	\$20,900	\$27,036	\$10,757,324
Oregon	\$1,293,815 ^c	\$1,660,832 ^c	\$40,730	\$165,665	\$3,161,042
Pennsylvania	\$12,161,900	\$6,765,145	\$293,283	\$0	\$19,220,328
Puerto Rico	\$10,410,947	\$0	\$2,500	\$0	\$10,413,447
Rhode Island	\$4,626,477	\$1,320,000 ^c	\$50,900	\$0	\$5,997,377
South Carolina ^f					
South Dakota	\$6,535,850	\$22,072,009	\$11,894	\$0	\$28,619,753
Tennessee	\$4,672,750	\$7,847,558	\$33,072	\$481	\$12,553,380
Texas	\$38,485,867	\$72,400,915	\$299,311	\$0	\$111,186,093
Utah	\$2,320,545	\$2,129,855	\$181,900	\$649	\$4,632,949

Enclosure VI
Fiscal Year 1999 Securities-Related Revenue Categories Reported by State Securities
Regulatory Agencies

State	Revenue category				Total securities revenues (Q2.99) ^b
	Licensing and registration (Q3.a.99) ^b	Securities offerings and notice filings (Q4.a.99) ^b	Violation revenues (Q5.a.99) ^b	Other revenues ^a (Q.6.a.99) ^b	
Vermont	\$3,240,105	\$7,799,708	\$37,400	\$0	\$11,077,213
Virginia	\$5,121,070	\$1,521,517	\$81,939	\$0	\$6,724,526
Washington	\$3,259,500	\$30,265,742	\$31,600	\$14,460	\$33,571,302
West Virginia	\$4,513,090	\$1,441,510	\$500	\$0	\$5,955,100
Wisconsin	\$3,657,910	\$7,408,402	\$1,000	\$345,725	\$11,413,037
Wyoming	\$2,041,868	\$117,839	\$1,950	\$0	\$2,161,657
Total^{g,h}	\$236,444,488	\$320,234,421	\$3,056,587	\$2,400,726	\$562,136,222

^aRevenue generated by this activity would include examination fees, copy charges, no action letters, and agency publications.

^bThis item refers to the specific GAO survey question that is the source of the information in the column. See enclosure I.

^cState securities regulatory agency officials provided an estimated revenue amount.

^dState securities regulatory agency officials indicated that the securities-related revenue amount for that category was not available.

^eThe District of Columbia did not have statutory authority to register securities offerings for this period.

^fState securities regulatory agency officials did not respond or provided unusable responses to GAO's survey.

^gTotals included both actual and estimated revenue amounts, as provided by the state securities regulatory agency officials.

^hTotals do not include Connecticut and Indiana because data for one or more securities-related revenue categories were not available.

Source: State securities regulatory agencies' responses to GAO survey.

Fiscal Year 1998 Revenue for Licensing and Registration Subcategories

State	Subcategory			Total licensing/registration and notice filing revenue (Q3.a.98) ^a
	Broker-dealer revenue (Q3.b.1.98) ^a	Investment adviser revenue (Q3.b.2.98) ^a	Other licensing and/or registration revenue (Q3.b.3.98) ^a	
Alabama	\$3,831,290	\$200,950	\$0	\$4,032,240
Alaska	\$3,697,633	\$44,597	\$0	\$3,742,230
Arizona	\$5,222,830	\$191,710	\$0	\$5,414,540
Arkansas	\$4,855,725	\$187,725	\$7,875	\$5,051,325
California	\$2,251,000	\$820,000	\$0	\$3,071,000
Colorado	\$1,678,027	\$0	\$0	\$1,678,027
Connecticut	^b	^b	^b	^b
Delaware	\$3,442,445	\$205,190	\$4,310	\$3,651,945
District of Columbia	\$2,283,755	\$172,150	\$2,985	\$2,458,890
Florida ^c				
Georgia ^c				
Hawaii	\$1,952,450	\$892,850	\$0	\$2,845,300
Idaho	\$1,201,000	\$45,800	\$3,700	\$1,250,500
Illinois	\$12,090,384	\$456,500	\$0	\$12,546,884
Indiana	\$2,581,425	\$0	\$0	\$2,581,425
Iowa	\$2,392,540	\$0	\$0	\$2,392,540
Kansas	\$3,656,240	\$201,050	\$0	\$3,857,290
Kentucky	\$3,602,534 ^d	\$44,133 ^d	\$0	\$3,646,667 ^d
Louisiana	\$4,556,880	\$81,900	\$0	\$4,638,780
Maine	^b	^b	^b	\$2,415,760
Maryland ^c				
Massachusetts	\$7,063,685	\$593,140	\$0	\$7,656,825
Michigan	^b	^b	^b	\$3,832,169
Minnesota	\$4,656,600	\$96,900	\$0	\$4,753,500
Mississippi	\$2,970,712 ^d	\$29,550 ^d	\$90,450 ^d	\$3,090,712
Missouri	^b	^b	^b	^b
Montana	\$2,634,020	\$240,000	\$0	\$2,874,020
Nebraska	\$2,548,130 ^d	\$150,820 ^d	\$1,515 ^d	\$2,700,465 ^d
Nevada	\$4,698,225	\$132,630	\$0	\$4,830,855
New Hampshire ^c				
New Jersey	\$5,654,630	\$120,000	\$0	\$5,774,646 ^e
New Mexico	\$2,618,835	\$182,565	\$68,700	\$2,870,100
New York ^c				
North Carolina	\$6,662,960	\$263,315	\$0	\$6,926,275
North Dakota ^c				
Ohio	\$7,882,021	\$0	\$0	\$7,882,021
Oklahoma	\$3,852,722	\$360,786	\$11,770	\$4,225,278
Oregon	\$887,815 ^d	\$54,765 ^d	\$0	\$942,580
Pennsylvania	\$10,706,347	\$377,061	\$0	\$11,083,408
Puerto Rico	^b	^b	^b	\$8,743,611
Rhode Island	^b	^b	^b	\$4,081,809
South Carolina ^c				
South Dakota	\$5,586,175	\$92,700	\$0	\$5,678,875
Tennessee	\$4,208,050	\$82,075	\$0	\$4,290,125
Texas	^b	^b	^b	\$36,236,456
Utah	\$2,060,825	\$120,935	\$0	\$2,181,760

Enclosure VII
Fiscal Year 1998 Revenue for Licensing and Registration Subcategories

State	Subcategory			Total licensing/registration and notice filing revenue (Q3.a.98) ^a
	Broker-dealer revenue (Q3.b.1.98) ^a	Investment adviser revenue (Q3.b.2.98) ^a	Other licensing and/or registration revenue (Q3.b.3.98) ^a	
Vermont	\$2,705,365	\$206,812	\$6,840	\$2,919,017
Virginia	\$4,287,180	\$581,230	\$6,000	\$4,874,410
Washington	\$1,197,705	\$218,932	\$0	\$1,416,637
West Virginia	\$3,944,380	\$108,635	\$81,255	\$4,134,270
Wisconsin	\$3,201,380	\$189,442	\$63,110	\$3,453,932
Wyoming	\$1,806,065	\$0	\$0	\$1,806,065
Total^f	\$151,129,985	\$7,746,848	\$348,510	\$214,535,164

^aThis item refers to the specific GAO survey that is the source of the information in the column. See enclosure I.

^bState securities regulatory agency officials indicated that the revenue amount was not available.

^cState securities regulatory agency officials did not respond or provided unusable responses to GAO's survey.

^dState securities regulatory agency officials provided an estimated revenue amount.

^eThe subcategory amounts reported by the state securities agency officials did not total reported securities licensing and registration revenue.

^fTotals included both actual and estimated revenue amounts, as provided by the state securities regulatory agency officials.

Source: State securities regulatory agencies' responses to GAO survey.

Fiscal Year 1999 Licensing and Registration Revenue

State	Subcategory			Total licensing/registration and notice filing revenue (Q3.a.99) ^a
	Broker-dealer revenue (Q3.b.1.99) ^a	Investment adviser revenue (Q3.b.2.99) ^a	Other licensing and/or registration revenue (Q3.b.3.99) ^a	
Alabama	\$4,159,700	\$219,350	\$0	\$4,379,050
Alaska	\$3,774,043	\$76,857	\$0	\$3,850,900
Arizona	\$5,596,690	\$210,020	\$0	\$5,806,710
Arkansas	\$5,395,500	\$197,325	\$7,575	\$5,600,400
California	\$1,454,000 ^b	\$1,483,000 ^b	\$0 ^b	\$2,937,000 ^b
Colorado	\$1,659,545	\$89,146	\$0	\$1,748,691
Connecticut	^c	^c	^c	^c
Delaware	\$3,718,200	\$228,950	\$2,850	\$3,950,000
District of Columbia	\$2,436,835	\$185,355	\$2,105	\$2,624,295
Florida ^d				
Georgia ^d				
Hawaii	\$2,189,650	\$752,440	\$0	\$2,942,090
Idaho	\$1,349,300	\$54,100	\$3,200	\$1,406,600
Illinois	\$12,638,910	\$506,225	\$0	\$13,145,135
Indiana	\$2,581,425	\$0	\$0	\$2,581,425
Iowa	\$2,573,725	\$98,930	\$0	\$2,672,655
Kansas	\$4,049,400	\$216,800	\$0	\$4,266,200
Kentucky	\$4,084,667 ^b	\$119,666 ^b	\$0	\$4,204,333 ^b
Louisiana	\$4,932,230	\$94,950	\$0	\$5,027,180
Maine	^c	^c	^c	\$2,638,410
Maryland ^d				
Massachusetts	\$7,470,327	\$606,978	\$0	\$8,077,305
Michigan	^c	^c	^c	\$4,079,111
Minnesota	\$5,021,150	\$100,400	\$0	\$5,121,550
Mississippi	\$3,311,020 ^b	\$27,600 ^b	\$91,400 ^b	\$3,430,020
Missouri	^c	^c	^c	\$5,211,321
Montana	\$2,738,981	\$250,000	\$0	\$2,988,981
Nebraska	\$2,753,740 ^b	\$161,600 ^b	\$1,020 ^b	\$2,916,360 ^b
Nevada	\$5,214,800	\$137,920	\$0	\$5,352,720
New Hampshire ^d				
New Jersey	\$5,901,190	\$137,000	\$0	\$6,038,190
New Mexico	\$2,847,578	\$181,595	\$128,727	\$3,157,900
New York ^d				
North Carolina	\$7,324,215	\$296,165	\$0	\$7,620,380
North Dakota ^d				
Ohio	\$8,248,300	\$75,235	\$0	\$8,323,535
Oklahoma	\$4,167,095	\$409,457	\$9,220	\$4,585,772
Oregon	\$1,224,570 ^b	\$69,245 ^b	\$0	\$1,293,815
Pennsylvania	\$11,746,061	\$415,839	\$0	\$12,161,900
Puerto Rico	^c	^c	^c	\$10,410,947
Rhode Island	^c	^c	^c	\$4,626,477
South Carolina ^d				
South Dakota	\$6,354,450	\$181,400	\$0	\$6,535,850
Tennessee	\$4,585,950	\$86,800	\$0	\$4,672,750
Texas	^c	^c	^c	\$38,485,867
Utah	\$2,238,935	\$81,610	\$0	\$2,320,545

Enclosure VIII
Fiscal Year 1999 Licensing and Registration Revenue

State	Subcategory			Total licensing/registration and notice filing revenue (Q3.a.99) ^a
	Broker-dealer revenue (Q3.b.1.99) ^a	Investment adviser revenue (Q3.b.2.99) ^a	Other licensing and/or registration revenue (Q3.b.3.99) ^a	
Vermont	\$3,010,325	\$220,015	\$9,765	\$3,240,105
Virginia	\$4,537,420	\$576,750	\$6,900	\$5,121,070
Washington	\$3,041,380	\$218,120	\$0	\$3,259,500
West Virginia	\$4,346,060	\$109,780	\$57,250	\$4,513,090
Wisconsin	\$3,394,140	\$193,450	\$70,320	\$3,657,910
Wyoming	\$2,041,868	\$0	\$0	\$2,041,868
Total^e	\$164,271,575	\$9,070,073	\$390,332	\$239,184,113

^aThis item refers to the specific GAO survey question that is the source of the information in the column. See enclosure I.

^bState securities regulatory agency officials provided an estimated revenue amount.

^cState securities regulatory agency officials indicated that the revenue amount was not available.

^dState securities regulatory agency officials did not respond or provided unusable responses to GAO's survey.

^eTotals included both actual and estimated revenue amounts, as provided by the state securities regulatory agency officials.

Source: State securities regulatory agencies' responses to GAO survey.

Fiscal Year 1998 Securities Offerings Revenue

State	Subcategory					Total securities offerings revenue (Q4.a.98) ^a
	Notice (investment company offerings) (Q4.b.1.98) ^a	Registration by coordination (Q4.b.2.98) ^a	Registration by qualification (Q4.b.3.98) ^a	Exempt offerings (Q4.b.4.98) ^a	Other revenue (Q4.b.5.98) ^a	
Alabama	\$4,423,588	\$57,795	\$373	\$96,900	\$54,768	\$4,633,424
Alaska	\$3,137,157	\$6,743	\$0	\$26,233	\$0	\$3,170,133
Arizona	\$0	\$0	\$9,073,101	\$238,000	\$0	\$9,311,101
Arkansas	\$5,153,023	\$114,395	\$0	\$138,081	\$150	\$5,405,649
California	\$0	\$557,162	\$970,547	\$2,408,238	\$889,647	\$4,825,594
Colorado	\$409,734 ^b	\$44,200	\$1,400	\$82,675	\$4,450	\$542,455 ^{bc}
Connecticut	^d	^d	^d	^d	^d	^d
Delaware	\$3,229,995	\$1,085,284	\$0	\$0	\$0	\$4,315,279
District of Columbia	^e	^e	^e	^e	\$0	^e
Florida ^f						
Georgia ^f						
Hawaii	\$577,150	\$0	\$29,250	\$0	\$0	\$606,400
Idaho	\$1,828,000	\$0	\$0	\$11,500	\$0	\$1,839,500
Illinois	\$3,296,695	^d	^d	\$177,279	\$0	\$4,875,498 ^c
Indiana	^d	^d	^d	^d	^d	^d
Iowa	^d	^d	^d	\$19,750	\$0	\$5,327,478
Kansas	\$2,710,625 ^b	\$169,292 ^b	\$6,334 ^b	\$33,900 ^b	\$277,549	\$3,197,700
Kentucky	^d	^d	^d	^d	^d	\$2,198,333 ^b
Louisiana	\$4,798,117	\$0	\$0	\$109,200	\$0	\$4,907,317
Maine	^d	^d	^d	^d	^d	\$6,144,800
Maryland ^f						
Massachusetts	\$0	\$0	\$0	\$0	\$0	\$15,492,079
Michigan	\$0	\$0	\$0	\$0	\$0	\$9,560,348
Minnesota	\$0	\$0	\$0	\$0	\$0	\$22,842,034
Mississippi	\$0	\$0	\$0	\$0	\$0	\$2,378,678
Missouri	^d	^d	^d	^d	^d	^d
Montana	\$2,275,000	\$500,000	\$225,000	\$343,995	\$0	\$3,343,995
Nebraska	\$0	^d	^d	\$32,000	\$1,000	\$9,362,018
Nevada	\$0	\$0	\$0	\$1,759,403	\$429,591	\$2,188,994
New Hampshire ^f						
New Jersey	\$0	\$292,000	\$0	\$324,750	\$0	\$616,750
New Mexico	\$6,601,730	\$136,570	\$3,850	\$98,850	\$0	\$6,841,000
New York ^f						
North Carolina	\$781,335	\$178,540	\$47,460	\$49,150	\$0	\$1,056,485
North Dakota ^f						
Ohio	^d	^d	^d	^d	^d	\$4,031,046
Oklahoma	\$6,131,144 ^b	\$94,194 ^b	\$69,878 ^b	\$119,000	\$30,318	\$6,444,534
Oregon	\$1,374,674 ^b	\$0	\$98,745 ^b	\$64,657 ^b	\$17,926 ^b	\$1,556,002 ^b
Pennsylvania	\$5,728,603	\$116,075	\$94,840	\$466,550	\$2,950	\$6,409,018
Puerto Rico	^d	^d	^d	^d	^d	^d
Rhode Island	^d	^d	^d	^d	^d	\$1,425,000 ^b
South Carolina ^f						
South Dakota	\$20,284,572	\$142,575	\$0	\$45,450	\$6,272	\$20,478,869
Tennessee	\$7,963,871	\$81,665	\$12,904	\$318,100	\$0	\$8,376,540
Texas	^d	^d	^d	^d	^d	\$65,842,198

Enclosure IX
Fiscal Year 1998 Securities Offerings Revenue

State	Subcategory					Total securities offerings revenue (Q4.a.98) ^a
	Notice (investment company offerings) (Q4.b.1.98) ^a	Registration by coordination (Q4.b.2.98) ^a	Registration by qualification (Q4.b.3.98) ^a	Exempt offerings (Q4.b.4.98) ^a	Other revenue (Q4.b.5.98) ^a	
Utah	\$2,014,115	\$159,030	\$2,430	\$14,880	\$1,680	\$2,192,135
Vermont	\$6,975,123	\$0	\$49,925	\$3,650	\$325,998	\$7,354,696
Virginia	\$839,251	\$439,668	\$8,850	\$240,530	\$4,450	\$1,532,749
Washington	\$23,855,067	\$146,513	\$79,062	\$258,360	\$0	\$24,339,002
West Virginia	\$1,494,135	^d	^d	\$1,000	\$30	\$1,556,354 ^c
Wisconsin	\$6,001,508	\$121,510	\$63,000	\$87,000	\$441,555	\$6,714,573
Wyoming	\$375,100	\$60,637	\$0	\$0	\$0	\$435,737
Total^g	\$115,633,191	\$4,503,848	\$10,836,949	\$7,569,081	\$2,488,334	\$293,671,494

^aThis item refers to the specific GAO survey question that is the source of the information in the column. See enclosure I.

^bState securities regulatory agency officials provided an estimated revenue amount.

^cThe subcategory amounts reported by the state securities agency officials did not total reported securities offering revenue.

^dState securities regulatory agency officials indicated that the revenue amount was not available.

^eThe District of Columbia did not have statutory authority to register securities offerings for this period.

^fState securities regulatory agency officials did not respond or provided unusable responses to GAO's survey.

^gTotals included both actual and estimated revenue amounts, as provided by the state securities regulatory agency officials.

Source: State securities regulatory agencies' responses to GAO survey.

Fiscal Year 1999 Securities Offerings Revenue

State	Subcategory					Securities offerings revenue (Q4.a.99) ^a
	Notice (investment company offerings) (Q4.b.1.99) ^a	Registration by coordination (Q4.b.2.99) ^a	Registration by qualification (Q4.b.3.99) ^a	Exempt offerings (Q4.b.4.99) ^a	Other revenue (Q4.b.5.99) ^a	
Alabama	\$4,584,370	\$39,486	\$4,910	\$113,200	\$47,500	\$4,789,466
Alaska	\$3,358,646	\$6,381	\$0	\$28,037	\$0	\$3,393,064
Arizona	\$0	\$0	\$9,891,088	\$265,050	\$0	\$10,156,138
Arkansas	\$5,089,966	\$63,453	\$0	\$126,249	\$1,200	\$5,280,868
California	\$0	\$334,000	\$918,000	\$2,487,000	\$475,000	\$4,214,000
Colorado	\$422,468 ^b	\$28,400	\$1,400	\$86,700	\$4,250	\$543,218 ^b
Connecticut	^c	^c	^c	^c	^c	^c
Delaware	\$3,441,673 ^d	\$1,003,445 ^d	\$0 ^d	\$0 ^d	\$0 ^d	\$4,445,118 ^d
District of Columbia						
Florida ^e						
Georgia ^e						
Hawaii	\$557,000	\$0	\$1,750	\$0	\$0	\$558,750
Idaho	\$1,911,700	\$0	\$0	\$14,000	\$0	\$1,925,700
Illinois	\$3,182,197 ^c	^c	^c	\$177,051 ^c	\$0 ^c	\$4,673,086 ^c
Indiana	^c	^c	^c	^c	^c	^c
Iowa	^c	^c	^c	\$23,400	\$0	\$5,756,685
Kansas	\$3,121,300 ^b	\$44,419 ^b	\$2,616 ^b	\$36,300 ^b	\$97,500 ^b	\$3,302,135
Kentucky	^c	^c	^c	^c	^c	\$2,554,667 ^b
Louisiana	\$4,883,061 ^c	\$0 ^c	\$0 ^c	\$110,450 ^c	\$0 ^c	\$4,993,511
Maine	^c	^c	^c	^c	^c	\$6,643,000
Maryland ^e						
Massachusetts	^c	^c	^c	^c	^c	\$17,575,822
Michigan	^c	^c	^c	^c	^c	\$9,666,691
Minnesota	^c	^c	^c	^c	^c	\$24,443,796
Mississippi	^c	^c	^c	^c	^c	\$2,460,023
Missouri	^c	^c	^c	^c	^c	\$4,563,325
Montana	\$2,400,000	\$500,000	\$300,000	\$411,621	\$0	\$3,611,621
Nebraska	^c	^c	^c	\$31,000	\$0	\$9,905,223
Nevada	\$0	\$0	\$0	\$1,874,231	\$146,972	\$2,021,103 ^f
New Hampshire ^e						
New Jersey	\$0	\$164,000	\$0	\$483,750	\$0	\$647,750
New Mexico	\$7,411,330	\$141,345	\$1,400	\$87,825	\$0	\$7,641,900
New York ^e						
North Carolina	\$1,236,560	\$178,540	\$47,460	\$69,075	\$0	\$1,531,635
North Dakota ^e						
Ohio	^c	^c	^c	^c	^c	\$4,061,478
Oklahoma	\$5,656,117 ^b	\$215,802 ^b	\$73,380 ^b	\$8,600	\$169,717	\$6,123,616
Oregon	\$1,462,715 ^b	\$0	\$88,687 ^b	\$95,409 ^b	\$14,021 ^b	\$1,660,832 ^b
Pennsylvania	\$6,334,461 ^c	\$56,800 ^c	\$86,584 ^c	\$281,700 ^c	\$5,600 ^c	\$6,765,145 ^c
Puerto Rico	^c	^c	^c	^c	^c	^c
Rhode Island	^c	^c	^c	^c	^c	\$1,320,000 ^b
South Carolina ^e						
South Dakota	\$21,996,719	\$33,469	\$0	\$32,850	\$8,971	\$22,072,009
Tennessee	\$7,506,797 ^c	\$69,401 ^c	\$21,360 ^c	\$250,000 ^c	\$0 ^c	\$7,847,558
Texas	^c	^c	^c	^c	^c	\$72,400,915

Enclosure X
Fiscal Year 1999 Securities Offerings Revenue

State	Subcategory					Securities offerings revenue (Q4.a.99) ^a
	Notice (investment company offerings) (Q4.b.1.99) ^a	Registration by coordination (Q4.b.2.99) ^a	Registration by qualification (Q4.b.3.99) ^a	Exempt offerings (Q4.b.4.99) ^a	Other revenue (Q4.b.5.99) ^a	
Utah	\$2,013,150	\$98,200	\$2,850	\$13,270	\$2,385	\$2,129,855
Vermont	\$7,364,685	\$0	\$52,599	\$0	\$382,424	\$7,799,708
Virginia	\$776,700	\$466,300	\$2,800	\$272,200	\$3,517	\$1,521,517
Washington	\$29,708,726	\$137,439	\$71,167	\$348,410	\$0	\$30,265,742
West Virginia	\$1,405,664	^c	^c	\$1,400	\$0	\$1,441,510
Wisconsin	\$6,642,482	\$87,750	\$72,750	\$97,500	\$507,920	\$7,408,402
Wyoming	\$68,266	\$49,573	\$0	\$0	\$0	\$117,839
Total^g	\$125,741,992	\$3,718,203	\$11,640,801	\$7,826,278	\$1,866,977	\$320,234,421

^aThis item refers to the specific GAO survey question that is the source of the information in the column. See enclosure I.

^bState securities regulatory agency officials provided an estimated revenue amount.

^cState securities regulatory agency officials indicated that the revenue amount was not available.

^dThe District of Columbia did not have statutory authority to register securities offerings for this period.

^eState securities regulatory agency officials did not respond or provided unusable responses to GAO's survey.

^fThe subcategory amounts reported by the state securities agency officials did not total reported securities offering revenue.

^gTotals included both actual and estimated revenue amounts, as provided by the state securities regulatory agency officials.

Source: State securities regulatory agencies' responses to GAO survey.

Fiscal Year 1998 Civil and Administrative Violations Revenue

State	Subcategory				Total violation revenue (Q5.a.98) ^a
	Fines and/or penalties (Q5.b.1.98) ^a	Disgorgements (Q5.b.2.98) ^a	Reimbursement of expenses (Q5.b.3.98) ^a	Other revenue (Q5.b.4.98) ^a	
Alabama	\$133,750	\$0	\$53,600	\$0	\$187,350
Alaska	\$45,500	\$0	\$0	\$0	\$45,500
Arizona	\$115,579	\$0	\$0	\$0	\$115,579
Arkansas	\$21,000	\$0	\$0	\$0	\$21,000
California	\$9,390	\$0	\$303,677	\$0	\$313,067
Colorado	\$0	\$0	\$0	\$0	\$0
Connecticut	\$86,900 ^b	\$0	\$12,000 ^b	\$13,460 ^b	\$112,360 ^b
Delaware	\$126,969	\$0	\$0	\$0	\$126,969
District of Columbia	\$1,000	\$0	\$0	\$0	\$1,000
Florida ^c					
Georgia ^c					
Hawaii	\$42,612	\$0	\$0	\$0	\$42,612
Idaho	\$28,000	\$0	\$0	\$0	\$28,000
Illinois	\$48,560	\$0	\$98,600	\$0	\$147,160
Indiana ^d					\$73,885
Iowa	\$17,508	\$0	\$0	\$0	\$17,508
Kansas	\$9,375	\$0	\$0	\$0	\$9,375
Kentucky ^d	\$0	\$0	\$0	\$0	\$0
Louisiana ^d					
Maine ^d					\$21,428
Maryland ^c					
Massachusetts ^d					\$10,801
Michigan	\$62,786	\$0	\$0	\$0	\$62,786
Minnesota	\$12,500	\$0	\$0	\$0	\$12,500
Mississippi ^d					\$528,028
Missouri ^d					\$22,980
Montana	\$32,212	\$0	\$0	\$0	\$32,212
Nebraska	\$51,257 ^b	\$0	\$2,989 ^b	\$0	\$54,246 ^b
Nevada	\$6,473	\$0	\$0	\$0	\$6,473
New Hampshire ^c					
New Jersey	\$154,870	\$0	\$0	\$0	\$154,870
New Mexico	\$93,200	\$0	\$1,800	\$0	\$95,000
New York ^c					
North Carolina	\$0	\$0	\$0	\$0	\$0
North Dakota ^c					
Ohio	\$0	\$0	\$0	\$0	\$0
Oklahoma	\$824,550	\$0	\$1,200	\$0	\$825,750
Oregon	\$55,566	\$0	\$0	\$0	\$55,566
Pennsylvania	\$85,220	\$0	\$84,748	\$0	\$169,968
Puerto Rico ^d					\$146,666
Rhode Island	\$36,150	\$0	\$0	\$0	\$36,150
South Carolina ^c					
South Dakota	\$51,000	\$0	\$14,496	\$0	\$65,496
Tennessee	\$2,914	\$0	\$0	\$65	\$2,979
Texas	\$221,050	\$0	\$0	\$0	\$221,050
Utah	\$201,650	\$0	\$0	\$0	\$201,650

Enclosure XI
Fiscal Year 1998 Civil and Administrative Violations Revenue

State	Subcategory				Total violation revenue (Q5.a.98) ^a
	Fines and/or penalties (Q5.b.1.98) ^a	Disgorgements (Q5.b.2.98) ^a	Reimbursement of expenses (Q5.b.3.98) ^a	Other revenue (Q5.b.4.98) ^a	
Vermont	\$43,150	\$0	\$12,000	\$0	\$55,150
Virginia	\$97,600	\$0	\$29,478	\$0	\$127,078
Washington	\$0	\$0	\$1,161	\$0	\$1,161
West Virginia	\$0	\$0	\$0	\$0	\$0
Wisconsin	\$0	\$0	\$0	\$0	\$0
Wyoming	\$11,500	\$0	\$0	\$0	\$11,500
Total^e	\$2,729,791	\$0	\$615,749	\$13,525	\$4,162,853

^aThis item refers to the specific GAO survey question that is the source of the information in the column. See enclosure I.

^bState securities regulatory agency officials provided an estimated revenue amount.

^cState securities regulatory agency officials did not respond or provided unusable responses to GAO's survey.

^dState securities regulatory agency officials indicated that the revenue amount was not available.

^eTotals included both actual and estimated revenue amounts, as provided by the state securities regulatory agency officials.

Source: State securities regulatory agencies' responses to GAO survey.

Fiscal Year 1999 Civil and Administrative Violations Revenue

State	Subcategory				Total violation revenue (Q5.a.99) ^a
	Fines and/or penalties (Q5.b.1.99) ^a	Disgorgements (Q5.b.2.99) ^a	Reimbursement of expenses (Q5.b.3.99) ^a	Other revenue (Q5.b.4.99) ^a	
Alabama	\$63,000	\$0	\$27,250	\$0	\$90,250
Alaska	\$25,500	\$0	\$0	\$0	\$25,500
Arizona	\$79,400	\$0	\$0	\$0	\$79,400
Arkansas	\$10,000	\$0	\$0	\$0	\$10,000
California	\$9,000 ^b	\$0	\$302,000 ^b	\$0	\$311,000 ^b
Colorado	\$0	\$0	\$0	\$0	\$0
Connecticut	\$546,250 ^b	\$0	\$55,000 ^b	\$2100	\$603,350 ^b
Delaware	\$20,500	\$0	\$0	\$0	\$20,500
District of Columbia	\$29,250	\$0	\$0	\$0	\$29,250
Florida ^c					
Georgia ^c					
Hawaii	\$88,553	\$0	\$0	\$0	\$88,553
Idaho	\$30,700	\$0	\$0	\$0	\$30,700
Illinois	\$98,561	\$0	\$26,400	\$0	\$124,961
Indiana ^d					\$125,100
Iowa	\$16,667	\$0	\$0	\$0	\$16,667
Kansas	\$42,200	\$0	\$0	\$0	\$42,200
Kentucky	\$0	\$0	\$0	\$0	\$0
Louisiana ^d					
Maine ^d					\$14,284
Maryland ^c					
Massachusetts ^d					\$10,550
Michigan	\$0	\$0	\$0	\$0	\$0
Minnesota	\$10,000	\$0	\$0	\$0	\$10,000
Mississippi ^d					\$302,995
Missouri ^d					\$104,932
Montana	\$32,944	\$0	\$22,000	\$0	\$54,944
Nebraska	\$43,500 ^b	\$0	\$5,000 ^b	\$0	\$48,500 ^b
Nevada	\$56,265	\$0	\$0	\$0	\$56,265
New Hampshire ^c					
New Jersey	\$215,056	\$0	\$0	\$0	\$215,056
New Mexico	\$267,200	\$0	\$14,000	\$0	\$281,200
New York ^c					
North Carolina	\$0	\$0	\$0	\$0	\$0
North Dakota ^c					
Ohio	\$0	\$0	\$0	\$0	\$0
Oklahoma	\$14,450	\$0	\$6,450	\$0	\$20,900
Oregon	\$40,730	\$0	\$0	\$0	\$40,730
Pennsylvania	\$132,907	\$0	\$160,376	\$0	\$293,283
Puerto Rico ^d					\$2,500
Rhode Island	\$50,900	\$0	\$0	\$0	\$50,900
South Carolina ^c					
South Dakota	\$500	\$0	\$11,394	\$0	\$11,894
Tennessee	\$33,022	\$0	\$0	\$50	\$33,072
Texas	\$299,311	\$0	\$0	\$0	\$299,311

Enclosure XII
Fiscal Year 1999 Civil and Administrative Violations Revenue

State	Subcategory				Total violation revenue (Q5.a.99) ^a
	Fines and/or penalties (Q5.b.1.99) ^a	Disgorgements (Q5.b.2.99) ^a	Reimbursement of expenses (Q5.b.3.99) ^a	Other revenue (Q5.b.4.99) ^a	
Utah	\$181,901	\$0	\$0	\$0	\$181,901
Vermont	\$36,400	\$0	\$1,000	\$0	\$37,400
Virginia	\$50,799	\$0	\$31,140	\$0	\$81,939
Washington	\$0	\$0	\$0	\$31,600	\$31,600
West Virginia	\$500	\$0	\$0	\$0	\$500
Wisconsin	\$1,000	\$0	\$0	\$0	\$1,000
Wyoming	\$1,950	\$0	\$0	\$0	\$1,950
Total^e	\$2,528,916	\$0	\$662,010	\$33,750	\$3,785,037

^aThis item refers to the specific GAO survey question that is the source of the information in the column. See enclosure I.

^bState securities regulatory agency officials provided an estimated revenue amount.

^cState securities regulatory agency officials did not respond or provided unusable responses to GAO's survey.

^dState securities regulatory agency officials indicated that the revenue amount was not available.

^eTotals included both actual and estimated revenue amounts, as provided by the state securities regulatory agency officials.

Source: State securities regulatory agencies' responses to GAO survey.

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